

vides a suitable alternative to such written and printed filings, and (iii) assures that the provision of information through the EDGAR system is as effective and efficient for filers, users, and disseminators as provision of such information in written or printed form.”

Subsec. (e). Pub. L. 105-353, §202(1), struck out subsec. (e) which read as follows: “For the purposes of carrying out its responsibilities under subsection (d)(3) of this section, the Commission shall consult with representatives of persons filing, disseminating, and using information contained in filings with the Commission.”

§ 78mm. General exemptive authority

(a) Authority

(1) In general

Except as provided in subsection (b) of this section, but notwithstanding any other provision of this chapter, the Commission, by rule, regulation, or order, may conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of this chapter or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

(2) Procedures

The Commission shall, by rule or regulation, determine the procedures under which an exemptive order under this section shall be granted and may, in its sole discretion, decline to entertain any application for an order of exemption under this section.

(b) Limitation

The Commission may not, under this section, exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions from section 78o-5 of this title or the rules or regulations issued thereunder or (for purposes of section 78o-5 of this title and the rules and regulations issued thereunder) from any definition in paragraph (42), (43), (44), or (45) of section 78c(a) of this title.

(June 6, 1934, ch. 404, title I, §36, as added Pub. L. 104-290, title I, §105(b), Oct. 11, 1996, 110 Stat. 3424.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (a)(1), was in the original “this title”. See References in Text note set out under section 78a of this title.

CHAPTER 2B-1—SECURITIES INVESTOR PROTECTION

Sec.	
78aaa.	Short title.
78bbb.	Application of Securities Exchange Act of 1934.
78ccc.	Securities Investor Protection Corporation. <ul style="list-style-type: none"> (a) Creation and membership. (b) Powers. (c) Board of Directors. (d) Meetings of Board. (e) Bylaws and rules.
78ddd.	SIPC Fund. <ul style="list-style-type: none"> (a) In general. (b) Initial required balance for fund. (c) Assessments. (d) Requirements respecting assessments and lines of credit.

Sec.	<ul style="list-style-type: none"> (e) Prior trusts; overpayments and underpayments. (f) Borrowing authority. (g) SEC loans to SIPC. (h) SEC notes issued to Treasury. (i) Consolidated group.
78eee.	Protection of customers. <ul style="list-style-type: none"> (a) Determination of need of protection. (b) Court action. (c) SEC participation in proceedings. (d) SIPC participation.
78fff.	General provisions of a liquidation proceeding. <ul style="list-style-type: none"> (a) Purposes. (b) Application of title 11. (c) Determination of customer status. (d) Apportionment. (e) Costs and expenses of administration.
78fff-1.	Powers and duties of a trustee. <ul style="list-style-type: none"> (a) Trustee powers. (b) Trustee duties. (c) Reports by trustee to court. (d) Investigations.
78fff-2.	Special provisions of a liquidation proceeding. <ul style="list-style-type: none"> (a) Notice and claims. (b) Payments to customers. (c) Customer related property. (d) Purchase of securities. (e) Closeouts. (f) Transfer of customer accounts.
78fff-3.	SIPC advances. <ul style="list-style-type: none"> (a) Advances for customers' claims. (b) Other advances. (c) Discretionary advances.
78fff-4.	Direct payment procedure. <ul style="list-style-type: none"> (a) Determination regarding direct payments. (b) Notice. (c) Payments to customers. (d) Effect on claims. (e) Jurisdiction of Bankruptcy Courts. (f) Discontinuance of direct payment procedures. (g) References.
78ggg.	SEC functions. <ul style="list-style-type: none"> (a) Administrative procedure. (b) Enforcement of actions. (c) Examinations and reports.
78hhh.	Examining authority functions.
78iii.	Functions of self-regulatory organizations. <ul style="list-style-type: none"> (a) Collection agent. (b) Immunity. (c) Inspections. (d) Reports. (e) Consultation. (f) Financial condition of members.
78jjj.	Prohibited acts. <ul style="list-style-type: none"> (a) Failure to pay assessment, etc. (b) Engaging in business after appointment of trustee or initiation of direct payment procedure. (c) Concealment of assets; false statements or claims.
78kkk.	Miscellaneous provisions. <ul style="list-style-type: none"> (a) Public inspection of reports. (b) Liability of members of SIPC. (c) Liability of SIPC and Directors, officers, or employees. (d) Advertising. (e) SIPC exempt from taxation. (f) Section 78t(a) of this title not to apply. (g) SEC study of unsafe or unsound practices.
78lll.	Definitions.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in section 78c of this title; title 7 section 12a; title 11 sections 555, 559, 742.